

Bangalore • 21st July 2008

ING Vysya Bank Q1 Profit up 60%

The Board of Directors of ING Vysya Bank Ltd, at its meeting held at Bangalore today, approved the unaudited financial results of the Bank for the quarter ended 30 June 2008.

Financial Highlights

The Net Profit after Tax (PAT) for the quarter ended 30 June 2008 increased by 60% to Rs.40.63 crores from Rs.25.32 crores for the quarter ended 30 June 2007 and the Profit before Tax (PBT) increased by 53% to Rs.63.23 crores from Rs.41.36 crores.

Net Interest Income (NII) for the quarter increased by 52% to Rs.157.97 crores from Rs.103.84 crores and Fee and Other income (excluding exceptional item in the quarter ended June 2007) registered a growth of 49% to Rs.127.88 crores from Rs.85.83 crores driven by strong growth in both retail and wholesale segments. Provision and Contingencies increased to Rs.41.43 crores from Rs.15.89 crores, due to higher risk costs and depreciation in the Bank's investment portfolio.

As at 30 June 2008, the net worth of the Bank stood at Rs.1,467 crores and the Capital Adequacy Ratio stood at 10.38%.

Announcing the results, Managing Director, Vaughn Richtor said: "In this changing economic environment, we are pleased to report continued improvement in the core operating performance of the Bank. We remain focused on profitable growth and expanding the franchise."

Key figures

| In Rs. Crores | Fiscal Year (FY) Results | | |
|--|--------------------------|--------------|------------|
| | Q1 2008-09 | Q1 2007-08 | % Change |
| Net Interest Income | 157.97 | 103.84 | 52% |
| Other Income | 127.88 | 85.83 | 49% |
| Total Income | 285.85 | 189.67 | 51% |
| Operating Costs | 181.19 | 134.41 | 35% |
| Operating Profit | 104.66 | 55.26 | 89% |
| Exceptional Items | - | 1.99 | -100% |
| Operating Profit after Exceptional Items | 104.66 | 57.25 | 83% |
| Provision & Contingencies | 41.43 | 15.89 | 161% |
| Profit before Tax | 63.23 | 41.36 | 53% |
| Provision for Taxes | 22.60 | 16.04 | 41% |
| Profit after Tax | 40.63 | 25.32 | 60% |

Business Highlights

The Bank showed healthy growth across all key business parameters. Deposits grew by 24% to Rs.20,381 crores as at the end of June 2008 from Rs.16,487 crores as at end of June 2007. Low Cost deposits increased by 34% to Rs.6,056 crores as at the end of June 2008 from Rs.4,505 crores as at the end of June 2007. Advances increased by 22% to Rs.14,433 crores as at 30 June 2008 from Rs.11,810 crores as at 30 June 2007. Total assets of the Bank registered a growth of 30% to Rs.25,941 crores as at 30 June 2008 from Rs.19,964 crores as at 30 June 2007. The credit deposit ratio stood at 70.8% as at 30 June 2008 as against 71.6% as at 30 June 2007.

The bank has implemented the Agriculture Debt Waiver and Debt Relief Scheme and the timeline prescribed have been adhered to.

Comparative Business Numbers

| In Rs. Crores | Fiscal Year (FY) Results | | |
|------------------------|--------------------------|---------------|------------|
| | Q1 2008-09 | Q1 2007-08 | % Change |
| Deposits | 20,381 | 16,487 | 24% |
| Savings Bank | 3,196 | 2,625 | 22% |
| Current Account | 2,860 | 1,880 | 52% |
| Demand Deposits | 6,056 | 4,505 | 34% |
| Term Deposits | 14,324 | 11,982 | 20% |
| Advances | 14,433 | 11,810 | 22% |

Other developments

The Bank opened 4 new branches and 11 new ATMs during the quarter. As of 30 June 2008 the Bank had 411 branches, 39 Extension Counters, 28 Satellite Offices and 214 ATMs.

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ING Vysya Bank Ltd is a premier private sector bank with retail, private and wholesale banking platforms that serve over 1.5 million customers. With over 75 years of history in India and leveraging ING's global financial expertise, a workforce of 5,981 employees staff, 692 outlets to offer their clients an increasingly broad range of innovative and established products and services.

ING is a global financial institution of Dutch origin offering banking, insurance and asset management to over 75 million private, corporate and institutional clients in more than 50 countries. With a diverse workforce in excess of 120,000 people, ING comprises a broad spectrum of prominent companies that increasingly serve their clients under the ING brand.